

Financial Status of Major Development and Finance Branch Programs
March 31, 2021

DWELLING UNIT REVOLVING FUND (DURF)

			Sources	Uses	Net Available
Estimated Cash Balance	3/31/2021		\$ 196,000,590		
Bond Fund: B-16-413 (Waiahole)			975,442		
Bond Fund: B-15-405,406 (Alder St.)			556,298		
Less: Loans closed and funding (outstanding balance)					
1	803 Waimanu	H07		\$ 1,045,358	
2	Kamakana Villages	H80		1,000,104	
3	Kahului Civic Center	K32		1,888,322	
4	Senior Residence at Iwilei	K76		11,633	
5	Lima Ola Workforce Housing	L76		10,950,488	
Subtotal				14,895,905	
Less: Encumbered Contracts (outstanding balance)					
1	Kahului Emergency Housing	H04		859,386	
2	Capital Asset Transaction Management	H06		115,465	
3	Iwilei Master Plan and EIS	H20		1,895,415	
4	Kahului Civic Center Mixed-use	K32		933,843	
5	Kau'olu Subdivision	K41		21,500	
6	DHHL-MOU for Honokowai Well for Villages of L	K46		10,000,000	
7	Kauhale Aupuhi O'kuliouou	K58		145,363	
8	DURF Land Search	K66		23,800	
9	Kapolei Master Plan	K85		17,713,384	
10	Front St. Apts	K88		25,000	
11	Leiali'i Master Plan	L74		791,332	
12	Waiahole Valley	N90		979,083	
13	Waiahole Valley CIP	N90		975,442	
14	Alder St. Apts (including Judiciary Funds)	P01		15,771,468	
15	Alder St. Apts CIP	P01		556,298	
16	County of Maui	R29		4,002,733	
17	Repurchase Fund	303		519,882	
Subtotal				55,329,394	
Less: Outstanding Commitments					
1	Iwilei Infrastructure Master Plan and EIS	H20		2,798,367	
2	Keawe Street Apts at Villages of Leiali'i	K19		5,000,000	
3	Kapolei Master Plan	K85		23,106,228	
4	Front St. Apts (Act 150, SLH2018)	K88		418,771	
5	Leiali'i Master Plan	L74		29,060,236	
6	Other projects			12,135,704	
Subtotal				72,519,306	
Less: Restricted Cash					
1	Repurchase Fund	303		4,223,583	
2	Transfer from HRHSRBF			32,303,344	**
Subtotal				36,526,927	
Less: Loan Reserve				10,000,000	
Total 03/31/2021- estimated			\$ 197,532,330	\$ 189,271,532	\$ 8,260,798 *
* The Legislature appropriated to the DURF for FY 2021 \$25,000,000 (Act 40, SLH 2019) and \$50,000,000 (Act 6, SLH 2020). These appropriations are not included in the total cash available.					
** \$5,000,000 of the HRHSRBF cash balance shall be set aside for contingencies and warranties per contract terms.					
Repurchase Fund (303) authorized by Governor			\$ 5,000,000		
Inventory available for sale				\$ 245,052	
Inventory repurchase in progress (in escrow)				-	
Inventory scheduled to be repurchased				-	
				245,052	
Encumbered Contracts (outstanding balance)				519,882	
Operating Expenses				11,483	
Total 03/31/2021 - estimated			\$ 5,000,000	\$ 776,417	\$ 4,223,583

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9% LOW INCOME HOUSING TAX CREDIT PROGRAM

Sources		
	Annual Federal (over 10 yrs.)	Annual State (over 5 yrs.)
LIHTC Volume Cap for 2021 Funding Round		
Estimated 2021 Volume Cap (\$2.8125 x 1,407,006)	\$ 3,957,204	\$ 3,957,204
LIHTC Carryover of Unused LIHTC from 2020	449,168	449,168
Return of 2020 LIHTC	-	-
LIHTC Volume Cap Available for 2021	4,406,372	4,406,372
Remaining LIHTC Volume Cap Available for 2021	\$ 4,406,372	\$ 4,406,372
Potential Uses		
	Annual Federal (over 10 yrs.)	Annual State (over 5 yrs.)
2021 Pending Applications for Volume Cap LIHTC		
1 Hale O Pi'ikea I	\$ 1,419,842	\$ 1,419,842
2 Hale O Pi'ikea II	1,545,870	1,545,870
3 Hale Ola	796,961	796,961
4 Hocking Hale	700,298	700,298
5 Kai Olino	1,882,350	1,882,350
6 Kaiulu O Halelea IB	1,624,000	1,624,000
7 Mehuela Vista IV	847,513	847,513
8 Villages of La'i'opua	1,120,000	1,120,000
Total	\$ 9,936,834	\$ 9,936,834

4% LOW INCOME HOUSING TAX CREDIT PROGRAM

Potential Uses		
	Annual Federal (over 10 yrs.)	Annual State (over 10 yrs.)
Pending Applications for Non-Volume Cap LIHTC received in 2015		
1 Hale O'Hauoli	\$ 552,110	\$ 276,055
Total	\$ 552,110	\$ 276,055
	Annual Federal (over 10 yrs.)	Annual State (over 5 yrs.)
Pending Applications for Non-Volume Cap LIHTC received in 2020		
1 Kaiaulu O Kuku'ia	\$ 4,961,542	\$ 4,961,542
Total	\$ 4,961,542	\$ 4,961,542
	Annual Federal (over 10 yrs.)	Annual State (over 5 yrs.)
Pending Applications for Non-Volume Cap LIHTC received in 2021		
1 Big Island Portfolio	\$ 800,995	\$ 800,995
2 Front Street Apartments	1,862,023	1,862,023
3 Hale O Pi'ikea I	2,263,499	2,263,499
4 Hale O Pi'ikea II	2,090,567	2,090,567
5 Hale O Uluwehi	583,728	583,728
6 Hale Ola O Mohouli	1,923,348	1,923,348
7 Hale Pilina Family I	1,606,782	1,606,782
8 Halewiliko Highlands	1,919,262	1,919,262
9 Hocking Hale	968,261	968,261
10 HPHA School St. Redevelopment Project	5,258,380	5,258,380
11 Kaiulu O Halelea 1B	1,896,703	1,896,703
12 Kekaulike Senior Housing	3,999,000	3,999,000
13 Liloa Hale	1,900,408	1,900,408
14 Meheula Vista IV	800,895	800,895
15 Parkway Village at Kapolei - Lot 6	5,369,136	5,369,136
16 Parkway Village at Kapolei - Lot 7	3,593,614	3,593,614
17 Rice Street Apartments	1,610,848	1,610,848
18 Waiehu Apartments	1,424,526	1,424,526
19 Wailuku Apartments	1,820,000	1,820,000
20 West Kawili	1,993,483	1,993,483
Total	\$ 43,685,458	\$ 43,685,458

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MORTGAGE CREDIT CERTIFICATE PROGRAM

	Sources	Uses	Net Available
Original Credits Available	\$ 22,651,250		
Less: Credits Used (Note: 266 loans provided credits)		\$ 21,317,189	
Less: Credits Reserved (Note: 3 loans pending credits)		185,000	
Total	\$ 22,651,250	\$ 21,502,189	\$ 1,149,061

RENTAL ASSISTANCE REVOLVING FUND

	Sources	Uses
RARF Cash Available for RAP Subsidy as of 3/31/2021	\$ 31,382,254	
Rental Assistance Program Subsidy		
Max. 1 Year RAP Subsidy		\$ 2,397,180
RAP Disbursed FY to 3/31/2021		\$ 1,115,557
Estimated Value of Outstanding Contracts (as of June 30, 2020)		\$ 31,642,601

RENTAL HOUSING REVOLVING FUND

	Sources	Uses	Net Available
RHRF Cash Balance as of 3/31/2021	\$ 68,855,385		
RHRF	286,438,547		
RHRF2			
Less: Loans closed and funding (outstanding balance)			
1 Meheula Vista III		\$ 107,683	
2 Keahumoa Place Phase 4		100,000	
3 Hale Makana O Maili		3,321,123	
4 Kahului Lani II		12,523,050	
5 Villages of La'i'opua		7,620,000	
Subtotal		23,671,856	
Less: Outstanding Commitments			
1 Kaiaulu O Waikoloa		9,900,000	
2 Kaloko Heights Affordable Housing Project		17,632,320	
3 Kokua		35,852,811	
4 Halewai'olu Senior Residences		41,111,270	
5 Hale Uhiwai Nalu - Phase II		3,378,100	
6 Halawa View II		21,300,000	
7 Halawa View III		21,000,000	
8 Hale Makana O Moiliili		13,600,000	
9 Kaiaulu O Kapiolani		12,800,000	
10 Kaiaulu O Kuku'ia (Refer to Pending Applications below)		37,000,000 **	
Subtotal		213,574,501	
Less: Unavailable for LIHTC Projects		44,200,000	
RHRF Totals	\$ 355,293,932	\$ 281,446,357	\$ 73,847,575 *

* The Legislature appropriated to the RHRF \$50,000,000 for FY 2021 (Act 189, SLH2019). This appropriation is not included in the total cash available.

**Act 098, SLH 2019 amended Act 150, SLH 2018 by increasing the appropriated amount from \$30,000,000 to \$37,000,000 from the RHRF to construct the Leialii affordable housing project by 2022. RHRF application for the project is being reviewed under the project name Kaiaulu O Kuku'ia.

Pending Applications submitted for the FY 2020		
1 Kaiaulu O Kuku'ia	\$ 37,000,000	**
Total Pending Applications for the FY 2020	\$ 37,000,000	

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RENTAL HOUSING REVOLVING FUND (CONTINUED)

Pending Applications submitted for the FY 2021		
1	Front Street Apartments	\$ 21,800,000
2	Hale O Pi'ikea I (4%)	12,735,000
3	Hale O Pi'ikea I (9%)	21,660,000
4	Hale O Pi'ikea II (4%)	13,300,000
5	Hale O Pi'ikea II (9%)	18,900,000
6	Hale O Uluwehi	3,495,000
7	Hale Ola O Mohouli	18,218,488
8	Hale Pilina Family I	19,250,000
9	Halewiliko Highlands	23,792,353
10	Hocking Hale (4%)	9,200,000
11	Hocking Hale (9%)	12,350,000
12	HPHA School St. Redevelopment Project	40,000,000
13	Kaiaulu O Halelea 1B (4%)	6,580,000
14	Kaiaulu O Halelea 1B (9%)	9,240,000
15	Kekaulike Senior Housing	22,988,291
16	Liloa Hale	14,500,000
17	Meheula Vista IV (4%)	7,000,000
18	Meheula Vista IV (9%)	5,660,000
19	Parkway Village at Kapolei - Lot 6	7,800,000
20	Parkway Village at Kapolei - Lot 7	4,900,000
21	Rice Street Apartments	11,145,157
22	Villages of La'i'opua	2,628,000
23	Waiehu Apartments	11,000,000
24	Wailuku Apartments	16,977,367
25	West Kawili	16,563,385
Total Pending Applications for the FY 2021		\$ 351,683,041

CONVEYANCE TAX (CT) COLLECTIONS

Year	Sources	% of CT	CT Collections FY 2020 to Date
FY 1994	\$ 1,981,803	25%	FY 2021 (50%) :
FY 1995	1,602,667	25%	
FY 1996	1,550,812	25%	July \$ 2,440,445
FY 1997	1,473,552	25%	August 2,441,453
FY 1998	1,738,506	25%	September 4,457,917
FY 1999	961,587	13%	October 2,907,915
FY 2000	1,181,696	13%	November 2,026,096
FY 2001	1,296,041	13%	December 1,339,427
FY 2002	2,517,016	25%	January 1,637,506
FY 2003	2,954,615	25%	February
FY 2004	4,608,054	25%	March
FY 2005	6,079,510	25%	April
FY 2006	16,993,834	30%	May
FY 2007	24,164,254	50%	June
FY 2008	19,204,011	50%	
FY 2009	7,136,246	30%	Total \$ 17,250,758
FY 2010	10,190,108	25%	
FY 2011	11,990,292	25%	
FY 2012	10,540,247	25%	
FY 2013	16,409,446	30%	
FY 2014	22,764,536	30%	
FY 2015	39,510,777	50%	
FY 2016	33,056,877	50%	
FY 2017	38,000,000	50%	
FY 2018	38,000,000	50%	
FY 2019	38,000,000	50%	
FY 2020	31,970,286	50%	
FY 2021	17,250,758	50%	
Total	\$ 403,127,531		

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HULA MAE MULTI FAMILY (HMMF) REVENUE BOND FUND

	Sources	Uses	Net Available
HMMF Program Bond Authority	\$ 3,000,000,000		
Less: Bonds Issued to Date (48)		\$ 1,077,757,081	
Less: HMMF Pending Issuance (10)			
1 Kaiaulu O Waikoloa		19,180,800	
2 Kaloko Heights Affordable Housing Project		27,000,000	
3 Kokua		45,928,783	
4 Halewai'olu Senior Residences		48,000,000	
5 Halawa View II		40,200,000	
6 Halawa View III		40,000,000	
7 Hale Makana O Moiliili		22,000,000	
8 Kaiaulu O Kapiolani		17,832,960	
9 DE Thompson		8,000,000	
10 Pauahi Kupuna Hale		10,488,964	
Subtotal		278,631,507	
Total	\$ 3,000,000,000	\$ 1,356,388,588	
Uncommitted HMMF Program Bond Authority			\$ 1,643,611,412
		Potential Uses	
2015 HMMF Applications Under Review:			
1 Hale O' Hauoli		\$ 9,850,000	
2020 HMMF Applications Under Review:			
1 Kaiaulu O Kuku'ia		64,260,000	
2021 HMMF Applications Under Review:			
1 Big Island Portfolio		12,920,664	
2 Front Street Apartments		22,500,000	
3 Hale O Pi'ikea I		28,880,000	
4 Hale O Pi'ikea II		25,950,000	
5 Hale O Uluwehi		8,250,000	
6 Hale Ola O Mohouli		21,760,000	
7 Hale Pilina Family I		21,929,982	
8 Halewiliko Highlands		26,750,000	
9 Hocking Hale		13,300,000	
10 HPHA School Street Redevelopment Project		70,140,343	
11 Kaiaulu O Halelea 1B		22,658,000	
12 Kekaulike Senior Housing		50,681,598	
13 Liloa Hale		26,423,658	
14 Meheula Vista IV		12,864,814	
15 Parkway Village at Kapolei - Lot 6		62,781,048	
16 Parkway Village at Kapolei - Lot 7		44,144,248	
17 Rice Street Apartments		20,000,000	
18 Waiehu Apartments		22,862,289	
19 Wailuku Apartments		26,000,000	
20 West Kawili		24,000,000	
Total Applications Under Review		\$ 638,906,644	